



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks (FR 2644; OMB No. 7100-0075).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks.

Agency form number: FR 2644.

OMB control number: 7100-0075.

Effective Date: April 6, 2022.

Frequency: Weekly.

Respondents: Domestically chartered commercial banks and U.S. branches and agencies of foreign banks.

Estimated number of respondents: 850.

Estimated average hours per response: 2.19.

Estimated annual burden hours: 96,798.

General description of report: The FR 2644 is a balance sheet report that is collected as of each Wednesday from an authorized stratified sample of 875 domestically chartered commercial banks and U.S. branches and agencies of foreign banks. The FR 2644 is the only source of high-frequency data used in the analysis of current banking developments. The FR 2644 collects sample data that are used to estimate universe levels for the entire commercial banking sector in conjunction with data from the quarterly commercial bank Consolidated Reports of Condition and Income (FFIEC 031, FFIEC 041, and FFIEC 051; OMB No. 7100-0036) and the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB No. 7100-0032) (Call Reports). Data from the FR 2644 and the Call Reports are utilized in construction of weekly estimates of U.S. bank credit, balance sheet data for the U.S. commercial banking sector, and sources and uses of banks' funds, and to analyze current banking developments, including the monitoring of broad credit and funding conditions. The Board publishes the data in aggregate form in the weekly H.8 statistical release, *Assets and Liabilities*

of Commercial Banks in the United States, which is followed closely by other government agencies, the banking industry, financial press, and other users.¹ The H.8 release provides a balance sheet for the commercial banking industry as a whole as well as data disaggregated by its large domestic, small domestic and foreign-related bank components.

¹ The H.8 release is available on the Board's website, <http://www.federalreserve.gov/releases/h8/current/default.htm>.

Legal authorization and confidentiality: The FR 2644 is authorized by section 2A of the Federal Reserve Act (FRA), which states that the Board “shall maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates” (12 U.S.C. 225a.) and by section 11(a)(2) of the FRA, which authorizes the Board to require a depository institution to provide “reports of its liabilities and assets as the Board may determine to be necessary or desirable to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates” (12 U.S.C. 248(a)(2)). Section 7(c)(2) of the International Banking Act of 1978 makes U.S. branches and agencies of foreign banks subject to the reporting requirements of section 11(a)(2) of the FRA (12 U.S.C. 3105(c)(2)). The FR 2644 is voluntary, although the Board would have the authority to require depository institutions to file these reports.

Although the Board releases aggregate data derived from the FR 2644 in the weekly H.8 Statistical Release, individual bank information provided by each respondent is treated as confidential because that information constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, and thus may be kept confidential by the Board pursuant to exemption 4 of the Freedom of Information Act (5 U.S.C. 552(b)(4)).

Current actions: On October 5, 2021, the Board published a notice in the *Federal Register* (86 FR 54975) requesting public comment for 60 days on the extension, with revision, of the Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks. The Board proposed revisions that would simplify and reduce the overall reporting requirements associated with the FR 2644 collection, including: (1) Eliminating the data items on net unrealized gains (losses) on available-for-sale securities (Memoranda items 1 and 1.a); (2) Revising the reporting instructions for foreign-related institutions pertaining to consumer loans and the allowance for loan and lease losses to bring

them in line with these institutions' Call Report; (3) Changing the reporting instructions for small domestically chartered commercial banks for loans to, and acceptances of, commercial banks in the U.S. (item 4.b); and (4) Reducing the authorized sample of domestically chartered commercial banks and U.S. agencies and branches of foreign banks from the current 875 respondents to 850. In addition to the initial proposed revisions, the Board will make a clarifying change to item 4g of the form to align with the instructions. The comment period for this notice expired on December 6, 2021. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, January 24, 2022.

Ann Misback,

Secretary of the Board.

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